

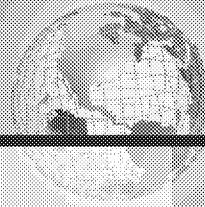
CLEARVIEW
ENERGY PARTNERS LLC

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DEMAND IS DIFFERENT

*Presentation to EPA
Office Of Transportation Air Quality
January 17, 2018*

RISKS AND DISCLOSURES



Risks

Legislative, regulatory and diplomatic agendas are subject to change.

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I further certify that no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this presentation.

By: Kieran Brook

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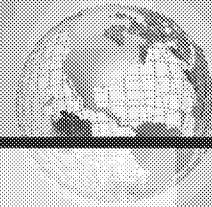
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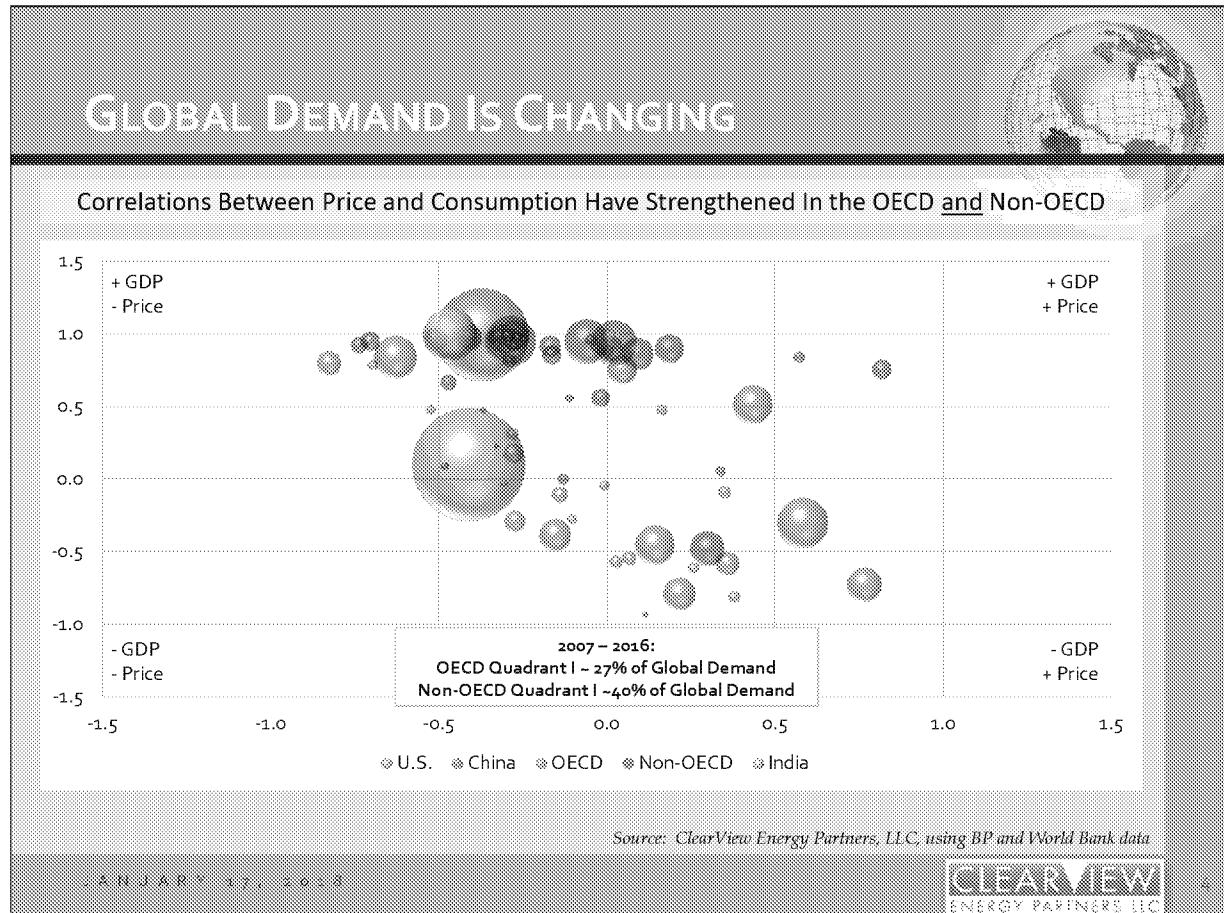
THREE SLIDES IN FIVE (OR SIX) MINUTES

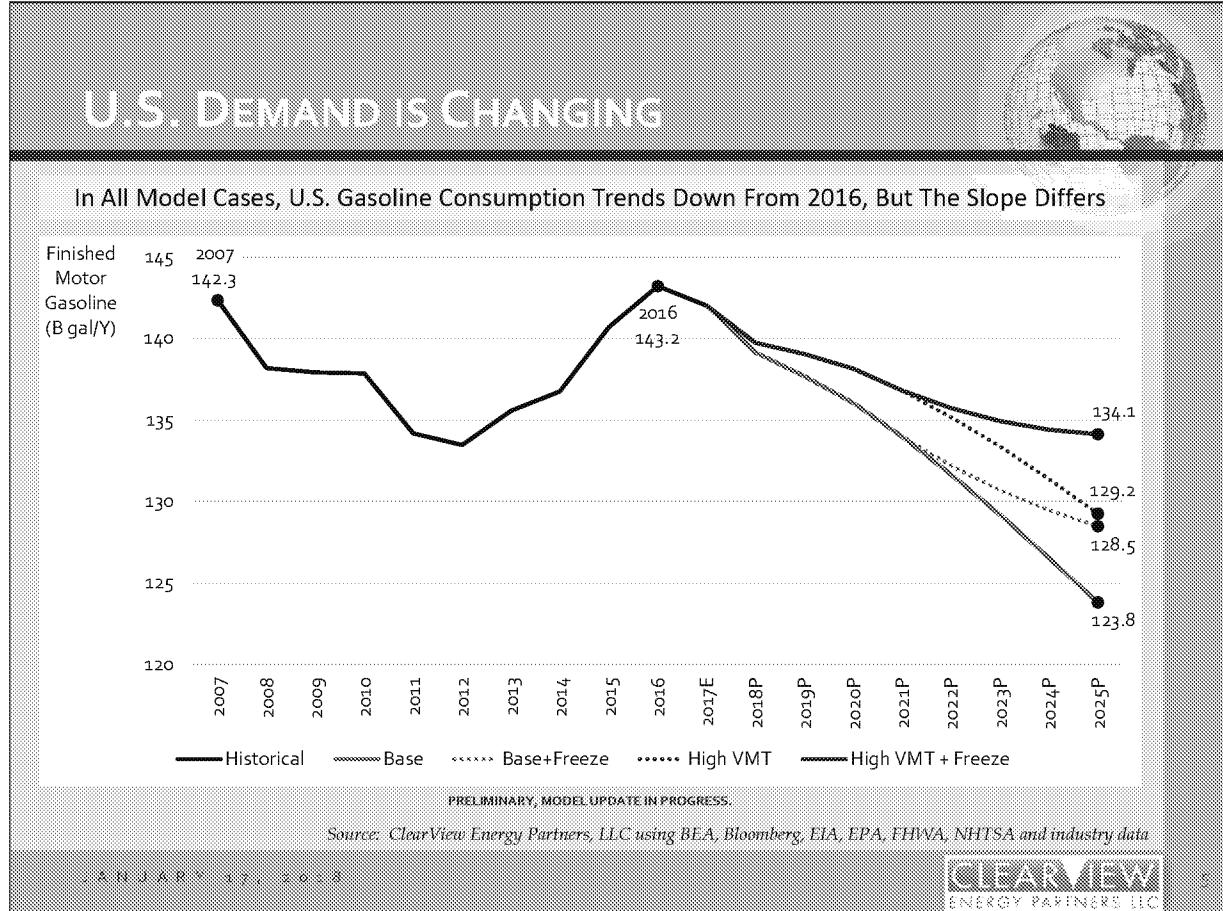


- ▼ Petroleum demand appears to have grown more price responsive, not just within the OECD, but also in previously less-flexible non-OECD economies.
- ▼ U.S. efficiency gains from a decade of fuel economy improvements result in lower gasoline consumption despite rising VMT/LDV (note: 2018 projections are preliminary).
- ▼ Battery cost declines imply range-equivalent IRR parity between an EV and an ICE within 7 to 12 years, and autonomy could change everything.

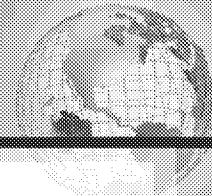
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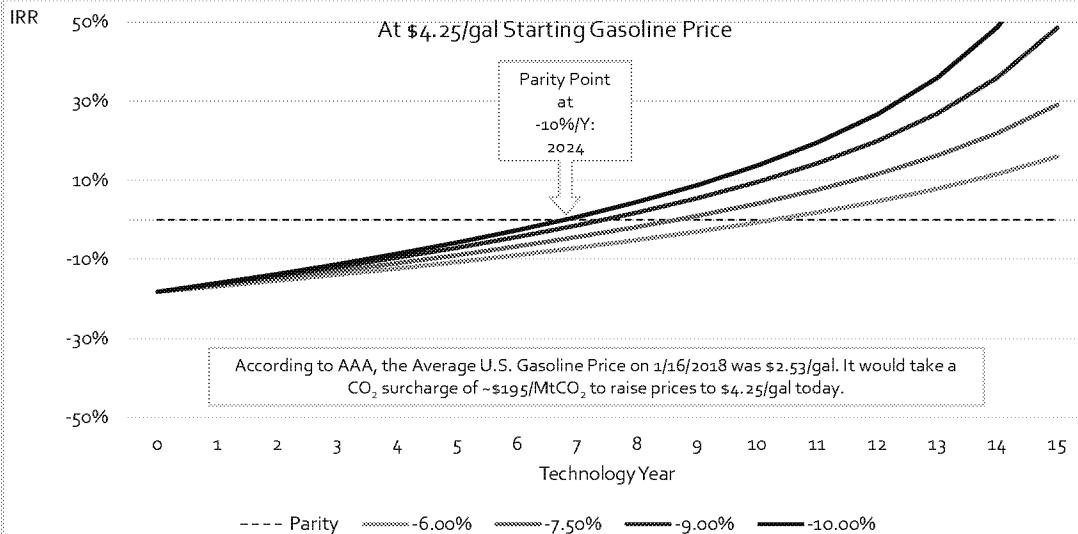




A LONG ROAD FOR EVS?



Fundamentally, Range-Equivalent EVs May Still Be 7 – 12 Years Away



Source: ClearView Energy Partners, LLC using BNEF, EIA and industry data

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